

AURUM

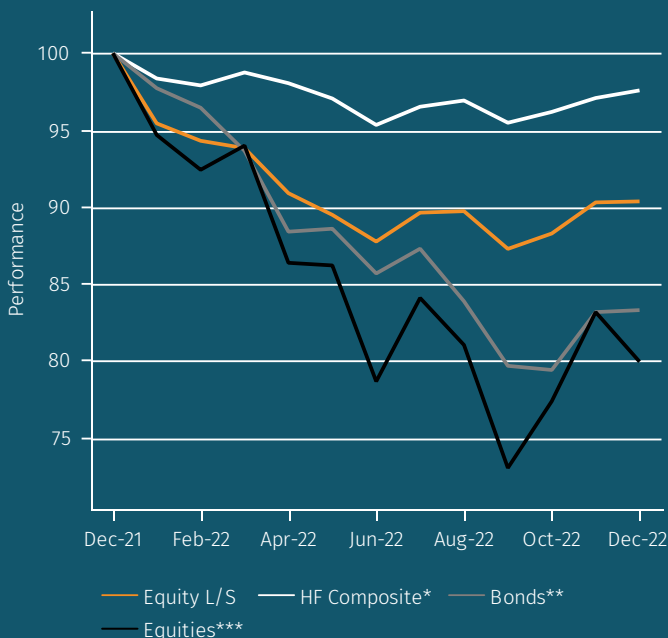
Equity long/short strategy analytics pack

12-month review to December 2022

Inside this report:

Master strategy performance	3
Sub-strategy performance	10
Performance dispersion	11
Assets, flows and fees	15
Terms and conditions	16
Definitions	17

MASTER STRATEGY vs INDICES NET RETURN

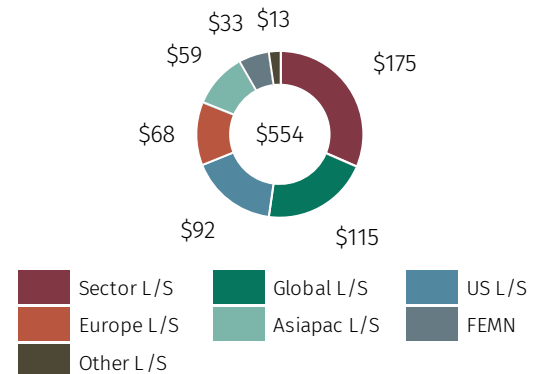


*HF Composite = Aurum Hedge Fund Data Engine Asset Weighted Composite Index.
 **Bonds = S&P Global Developed Aggregate Ex Collateralized Bond (USD).
 ***Equities = S&P Global BMI.

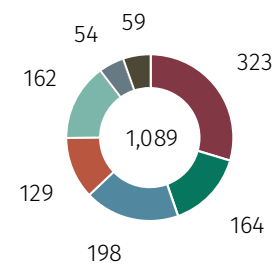
All figures and charts use asset weighted net returns unless otherwise stated. All Hedge Fund data is sourced from Aurum Hedge Fund Data Engine.

For definitions on how the Strategies and Sub-Strategies are defined please refer to <https://www.aurum.com/hedge-fund-strategy-definitions/>, and for information on index methodology, weighting and composition please refer to <https://www.aurum.com/aurum-strategy-engine/>.

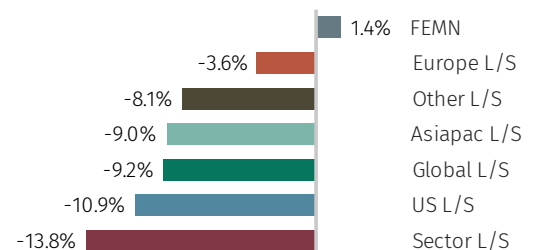
AUM (\$BN)



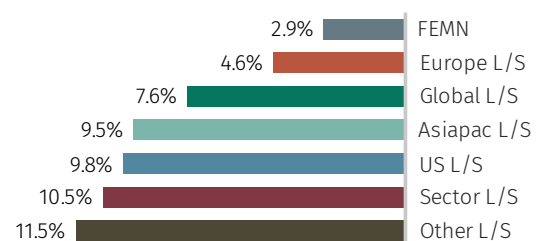
NO. OF FUNDS



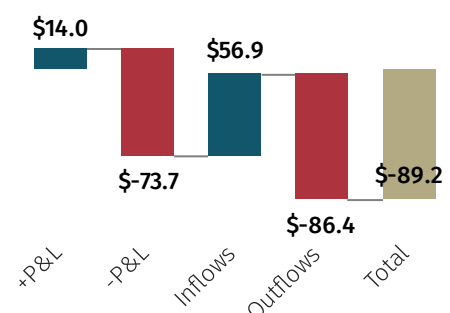
SUB-STRATEGY NET RETURN (1 YR)



STANDARD DEVIATION (1 YR)



AUM CHANGE \$BN (1 YR)



NET RETURN OF MASTER AND SUB STRATEGIES (1 YR)

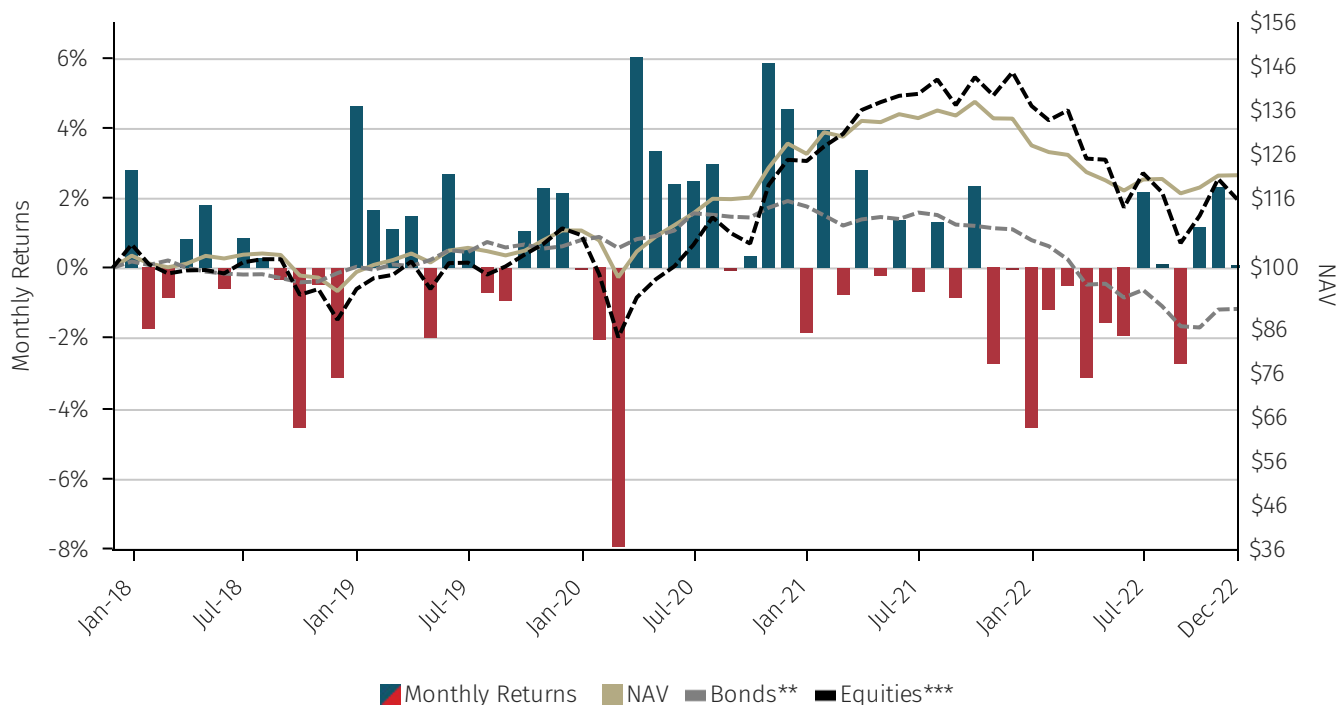
	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	1 YR
Equity L/S	-4.56%	-1.19%	-0.50%	-3.12%	-1.55%	-1.94%	2.14%	0.11%	-2.73%	1.15%	2.29%	0.07%	-9.63%
FEMN	-0.25%	-0.45%	0.15%	-0.79%	0.11%	-0.46%	0.71%	0.15%	-0.90%	1.10%	0.11%	1.99%	1.44%
Europe L/S	-3.29%	-0.58%	0.34%	-0.47%	-1.04%	-1.65%	1.55%	-0.08%	-0.55%	1.28%	0.91%	0.01%	-3.60%
Other L/S	0.38%	-3.21%	-1.76%	-1.49%	0.31%	-5.17%	0.19%	1.33%	-5.28%	-0.33%	7.28%	-0.05%	-8.07%
Asiapac L/S	-3.62%	-1.10%	-3.80%	-1.20%	-0.02%	1.64%	-2.32%	0.74%	-2.13%	-3.91%	5.24%	1.54%	-8.95%
Global L/S	-4.62%	-1.75%	-0.57%	-2.58%	-1.16%	-2.63%	2.65%	-0.41%	-2.39%	1.70%	2.12%	0.31%	-9.18%
US L/S	-4.02%	-0.94%	-0.68%	-4.31%	-1.00%	-3.53%	3.80%	-0.78%	-4.25%	2.99%	2.48%	-0.80%	-10.88%
Sector L/S	-6.88%	-1.21%	0.44%	-5.08%	-3.39%	-1.87%	3.15%	0.78%	-3.32%	1.77%	1.87%	-0.46%	-13.77%
HF Composite*	-1.64%	-0.46%	0.86%	-0.71%	-1.01%	-1.77%	1.24%	0.42%	-1.49%	0.74%	0.94%	0.51%	-2.42%
Bonds**	-2.28%	-1.30%	-2.90%	-5.61%	0.22%	-3.28%	1.88%	-3.91%	-5.00%	-0.34%	4.73%	0.16%	-16.69%
Equities***	-5.32%	-2.39%	1.70%	-8.10%	-0.20%	-8.74%	6.89%	-3.63%	-9.86%	5.93%	7.48%	-3.87%	-20.04%

NET RETURN OF MASTER AND SUB STRATEGIES (5 YR)

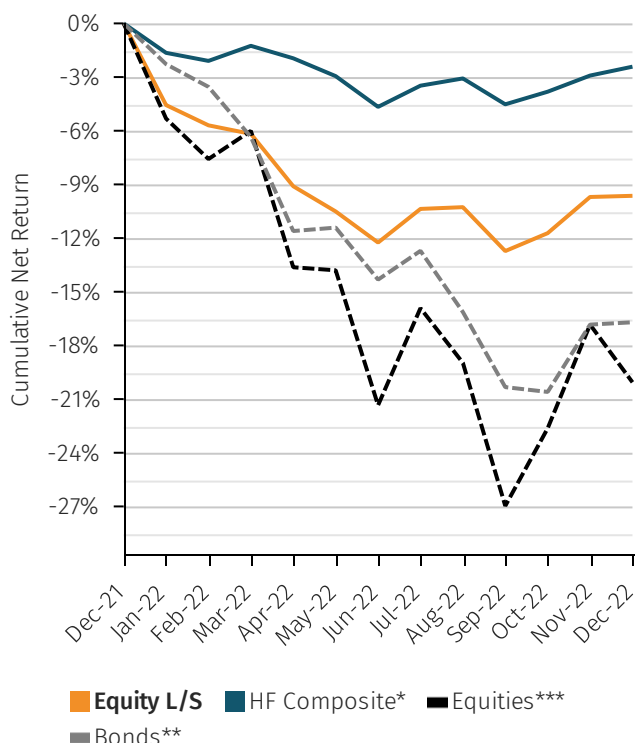
Annual Perf	2022	2021	2020	2019	2018	5Yr CAR	5Yr Vol	5Yr Sharpe
Equity L/S	-9.63%	4.42%	18.26%	14.60%	-5.29%	3.91%	8.81%	0.30
FEMN	1.44%	4.86%	7.34%	11.91%	-3.70%	4.24%	5.37%	0.51
Europe L/S	-3.60%	7.84%	9.71%	8.79%	-3.80%	3.60%	5.34%	0.39
Other L/S	-8.07%	0.31%	12.61%	15.95%	-6.98%	2.29%	11.39%	0.12
Asiapac L/S	-8.95%	2.77%	24.10%	9.09%	-7.07%	3.32%	7.63%	0.26
Global L/S	-9.18%	7.88%	16.36%	16.09%	-4.87%	4.71%	9.05%	0.38
US L/S	-10.88%	7.40%	15.72%	17.61%	-4.27%	4.51%	10.59%	0.32
Sector L/S	-13.77%	-0.45%	26.65%	17.02%	-6.87%	3.45%	12.38%	0.21
HF Composite*	-2.42%	7.47%	9.15%	10.11%	-2.44%	4.22%	5.91%	0.46
Bonds**	-16.69%	-5.59%	9.84%	6.19%	-1.20%	-1.95%	6.44%	-0.52
Equities***	-20.04%	16.02%	14.34%	23.65%	-11.84%	2.95%	17.99%	0.16

Master strategy performance

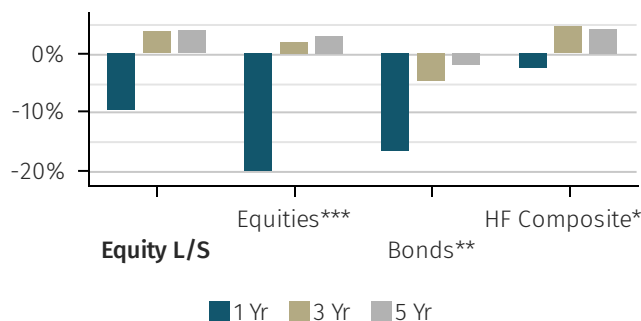
NET MONTHLY RETURN (5 YR)



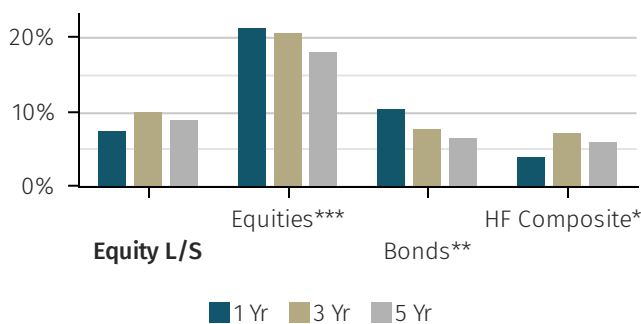
COMPARATIVE RETURN VS HF COMPOSITE (1 YR)



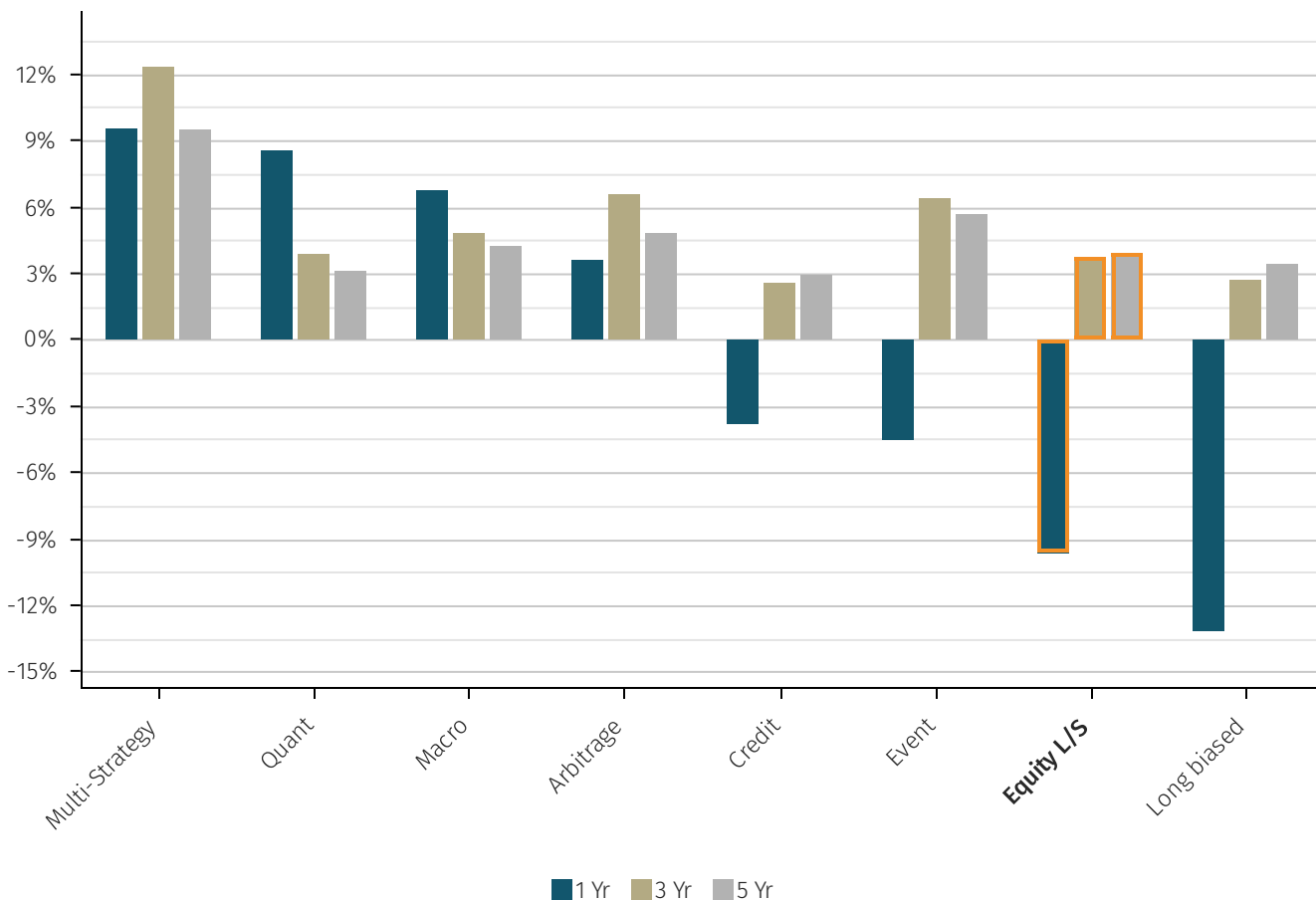
NET RETURN (ANNUALISED)



VOLATILITY (ANNUALISED)



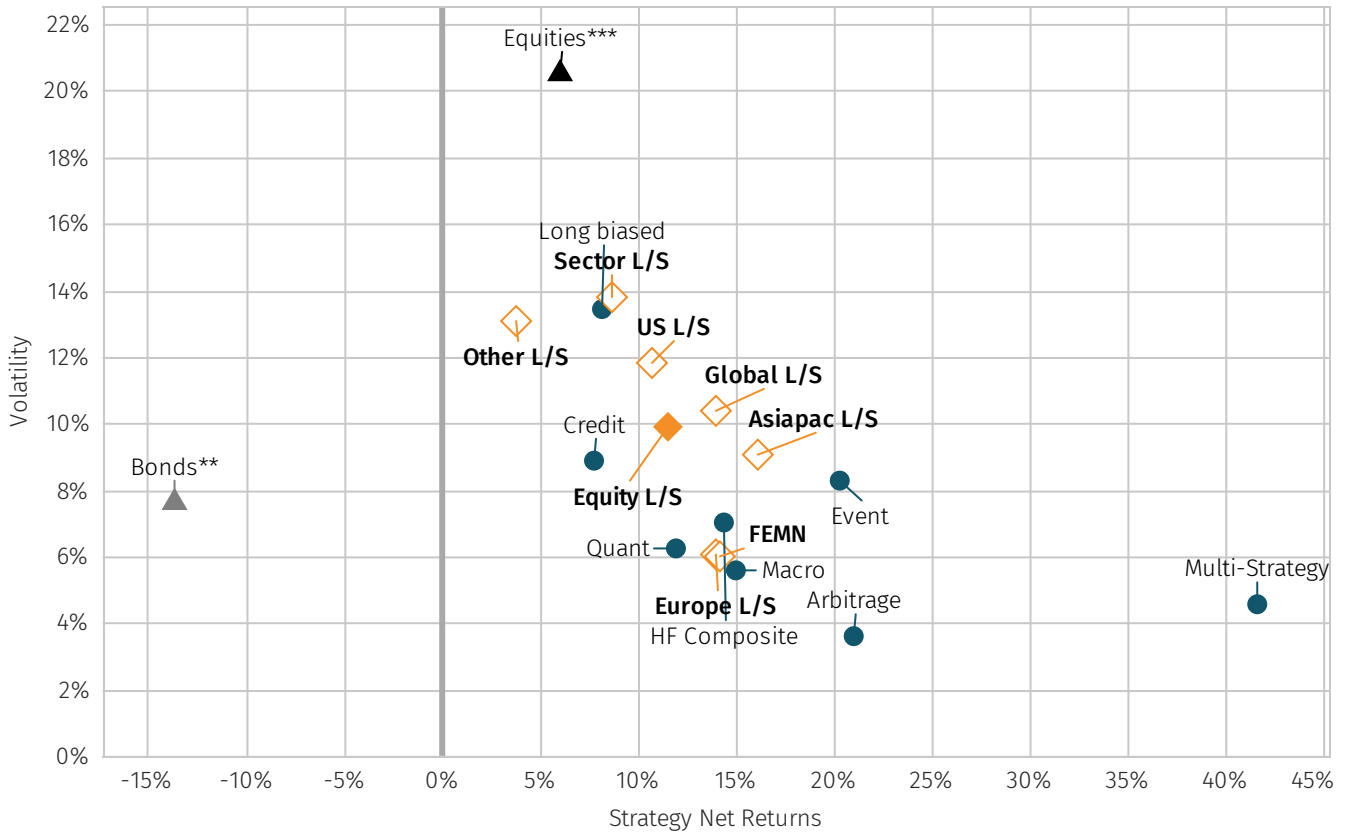
MASTER STRATEGY NET ANNUALISED RETURNS



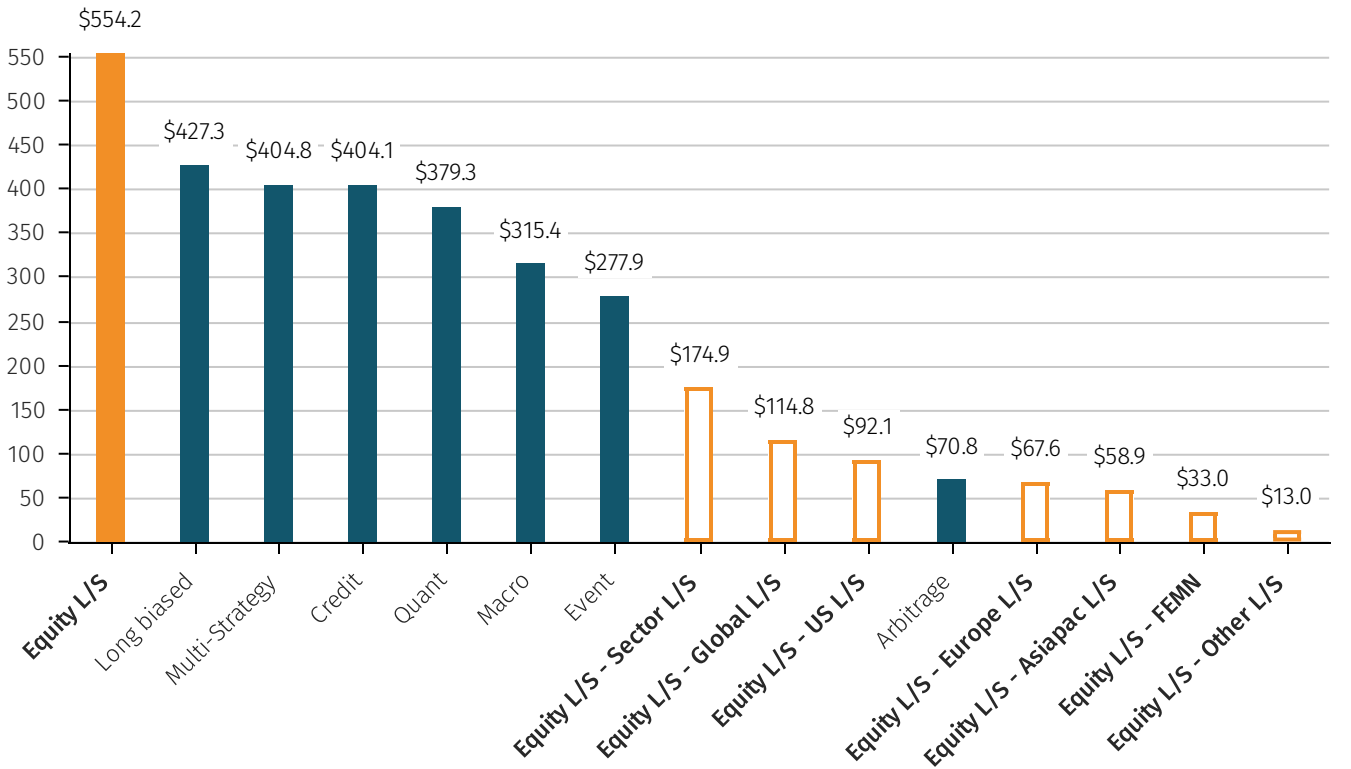
MULTIPLE PERIOD – HIERARCHICAL ANNUALISED NET RETURN

1 YEAR	3 YEAR	5 YEAR	10 YEAR
Multi-Strategy 9.5%	Multi-Strategy 12.3%	Multi-Strategy 9.5%	Multi-Strategy 8.3%
Quant 8.5%	Arbitrage 6.6%	Event 5.7%	Event 5.8%
Macro 6.7%	Event 6.4%	Arbitrage 4.8%	Equity L/S 5.3%
Arbitrage 3.6%	Macro 4.8%	HF Composite* 4.2%	HF Composite* 4.6%
HF Composite* -2.4%	HF Composite* 4.6%	Macro 4.2%	Long biased 4.1%
Credit -3.8%	Quant 3.8%	Equity L/S 3.9%	Credit 4.0%
Event -4.5%	Equity L/S 3.7%	Long biased 3.4%	Quant 3.5%
Equity L/S -9.6%	Long biased 2.7%	Quant 3.1%	Macro 3.2%
Long biased -13.1%	Credit 2.5%	Credit 2.9%	Arbitrage 2.5%

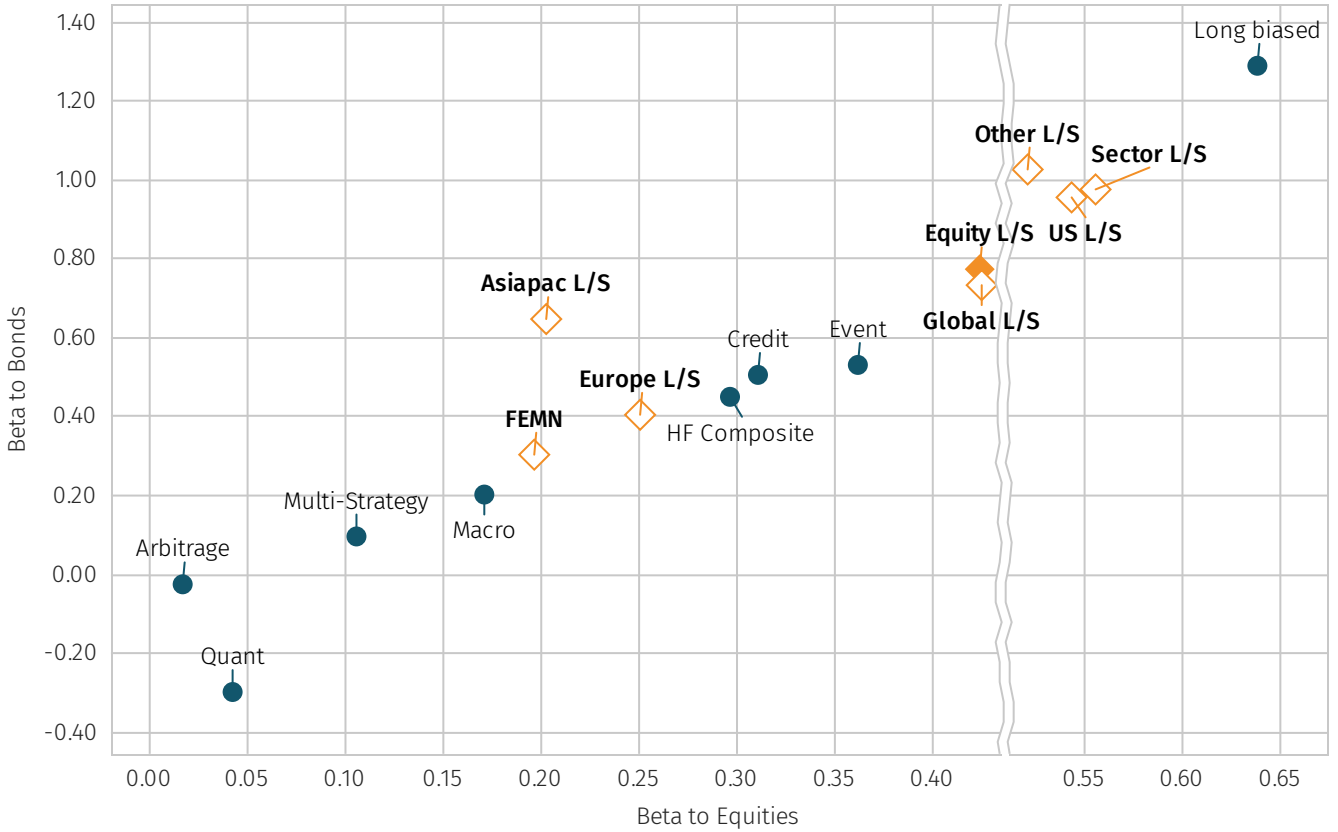
STRATEGY NET TOTAL RETURN VS ANNUALISED VOL (3 YR)



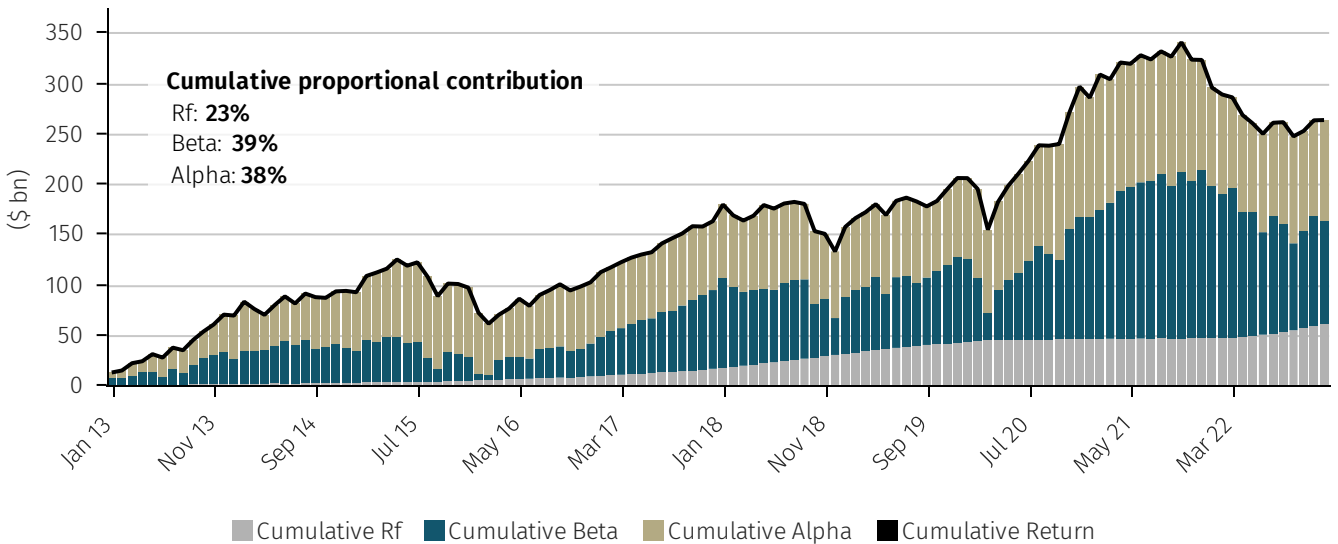
SHARPE RATIO BY HEDGE FUND STRATEGY (3 YR)*



STRATEGY BETA TO BONDS AND EQUITIES (3 YR)



MASTER STRATEGY - DECOMPOSING DOLLAR PERF. INTO ALPHA, BETA AND RISK FREE (RF) COMPONENTS



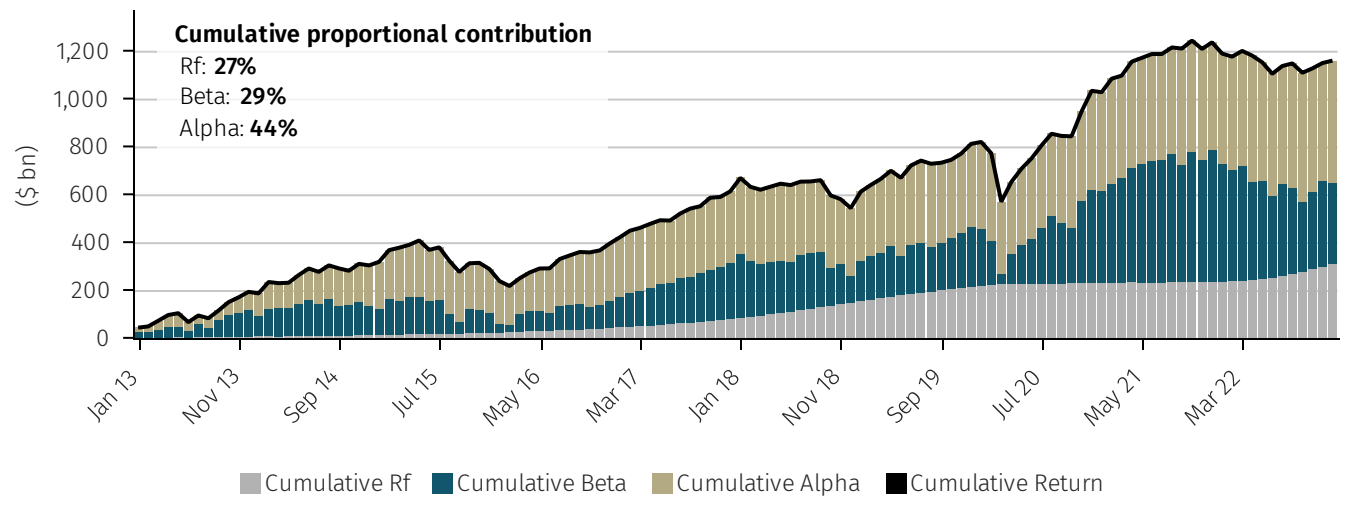
These charts decompose the Hedge Fund Composite dollar returns into beta, alpha and risk free (“Rf”) components, as follows: $\alpha = \text{actual return} - R_f - \beta * (\text{market return} - R_f)$.

Where R_f is the risk free rate as defined by a rolling 3m USD Libor, where market return is that of S&P Global BMI (‘the market index’) and where beta has been calculated with respect to each underlying fund observed on a 24m rolling basis to the market index. The monthly alpha, beta and R_f components are then applied to each underlying fund’s dollar performance for a particular month, and then at a master strategy or industry level the individual fund dollar contributions are aggregated up.

For note, beta can be negative in certain cases, creating negative dollar attributions. These are offset by corresponding positive alpha contributions.

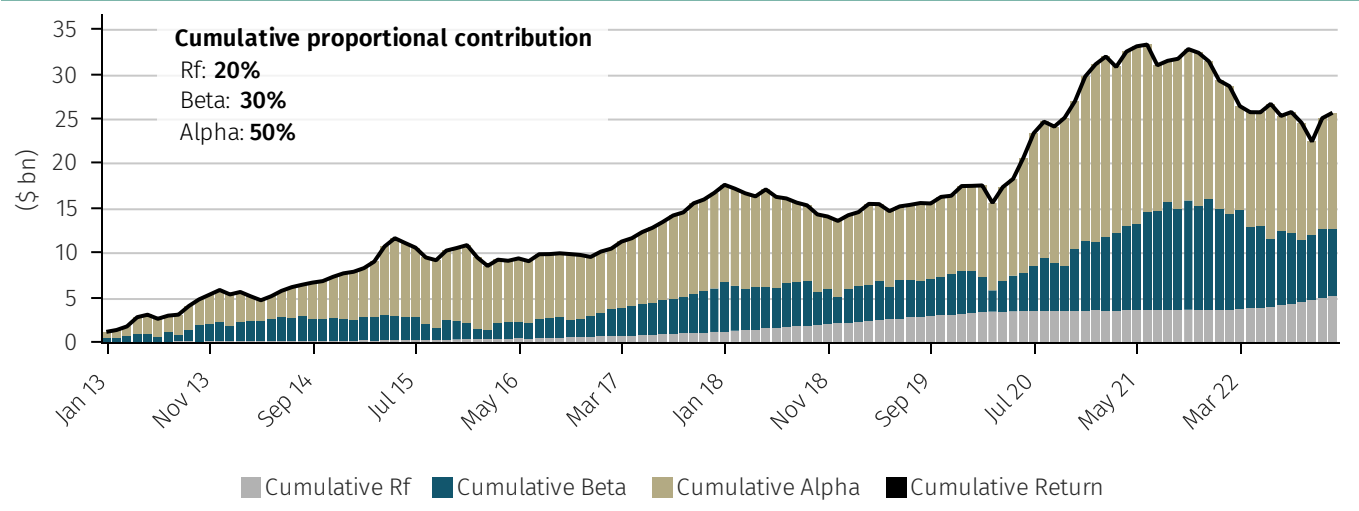
HF COMPOSITE* - DECOMPOSING DOLLAR PERF. INTO ALPHA, BETA AND RISK FREE (RF) COMPONENTS

HF Composite*

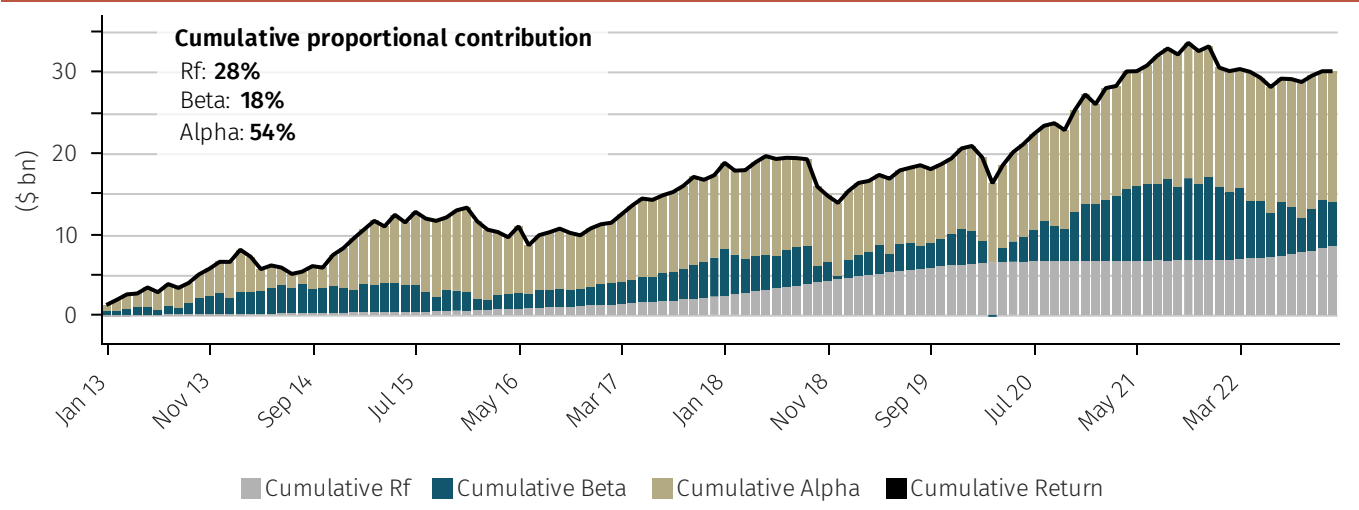


SUB-STRATEGY - DECOMPOSING DOLLAR PERF. INTO ALPHA, BETA AND RISK FREE (RF) COMPONENTS

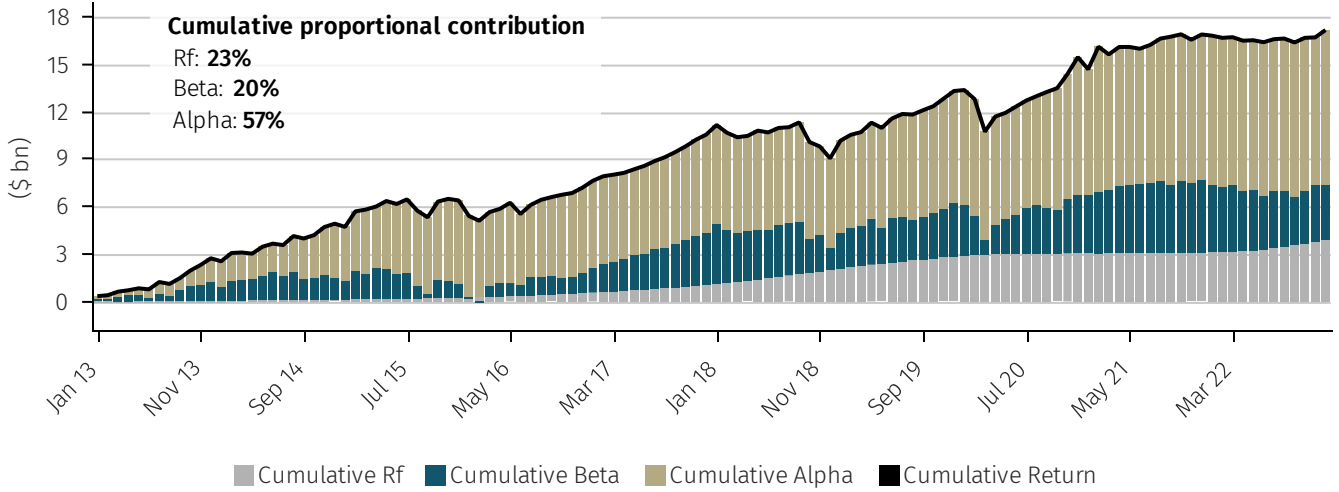
Asiapac L/S



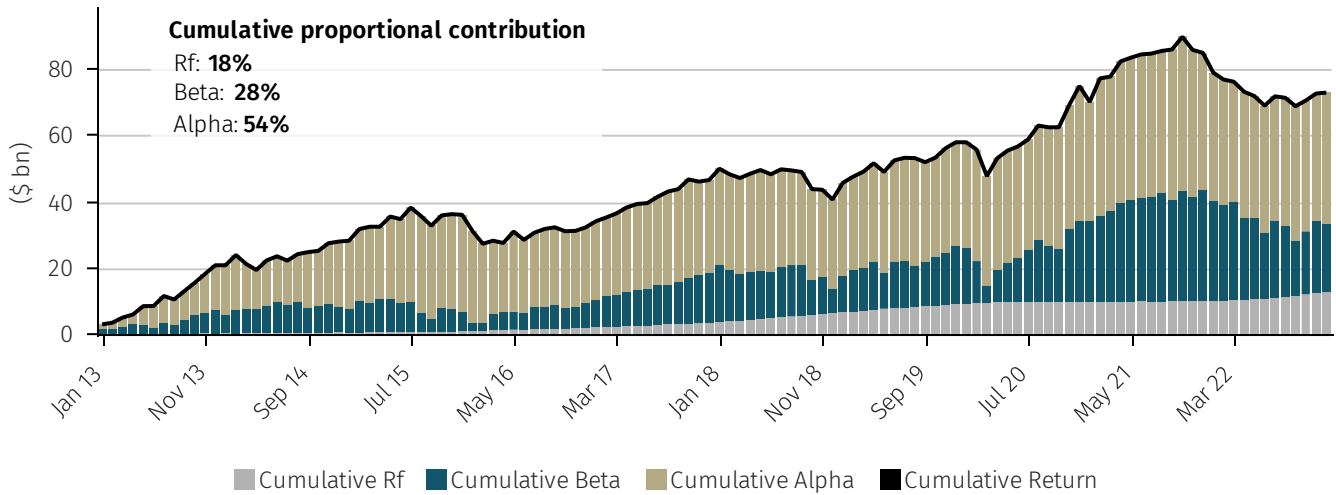
Europe L/S



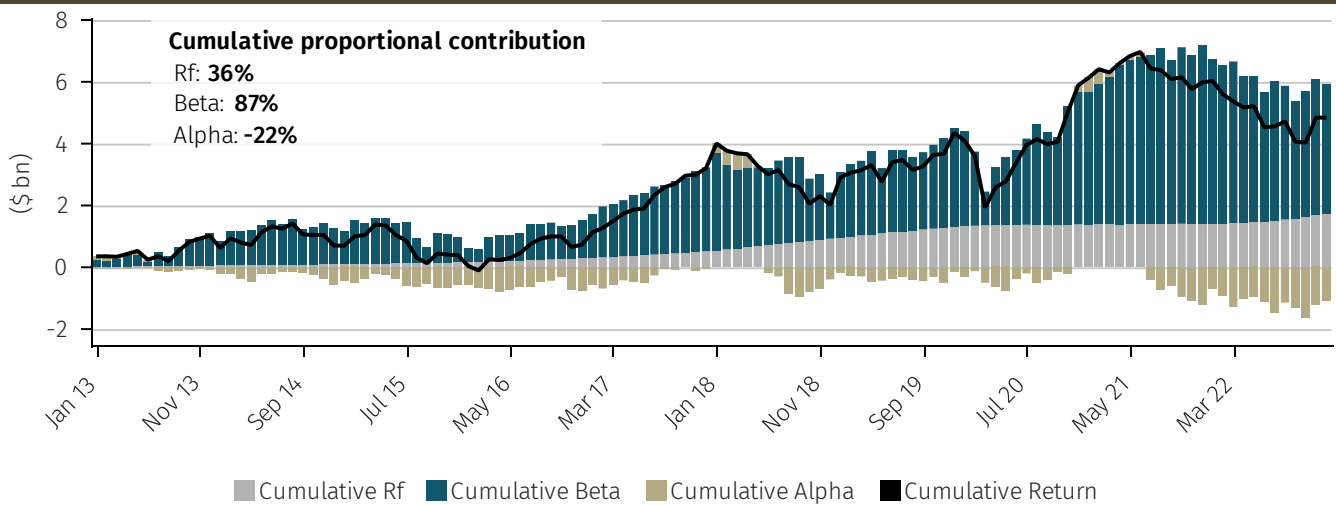
FEMN



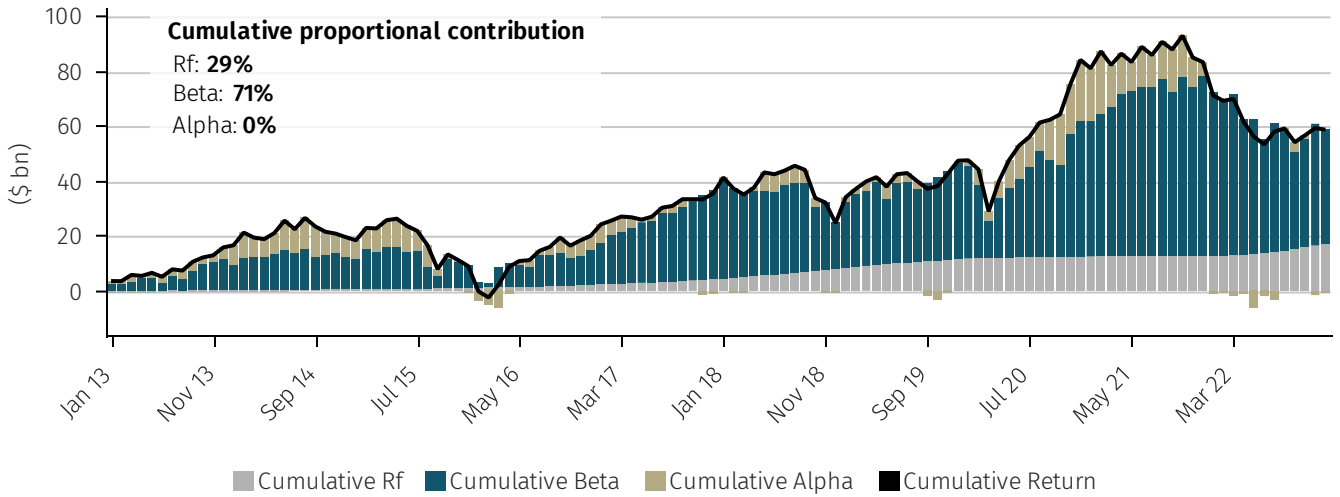
Global L/S



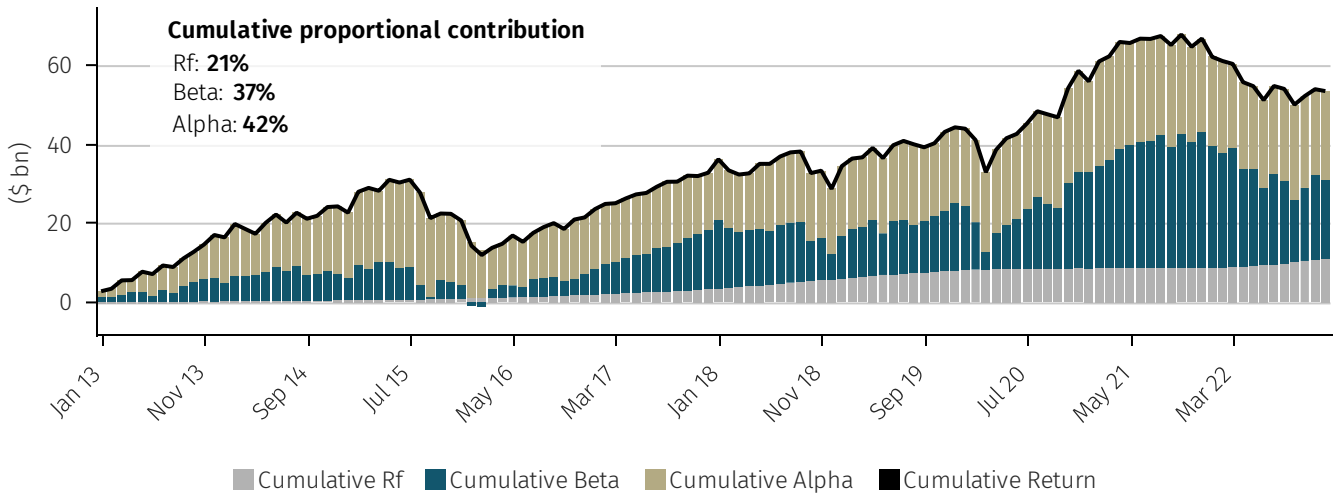
Other L/S



Sector L/S

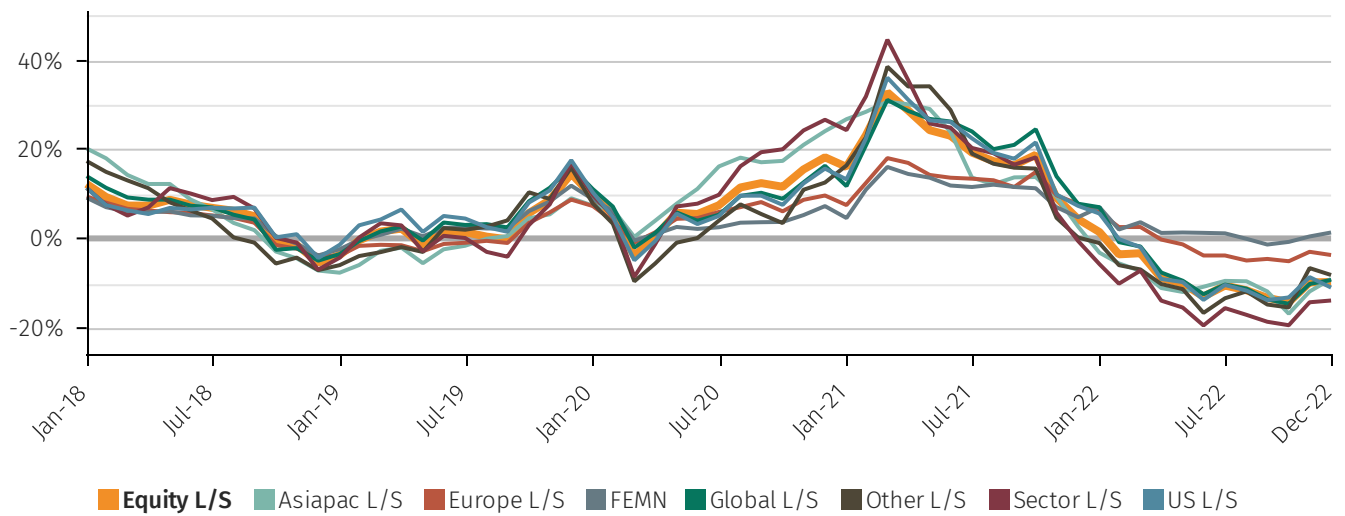


US L/S

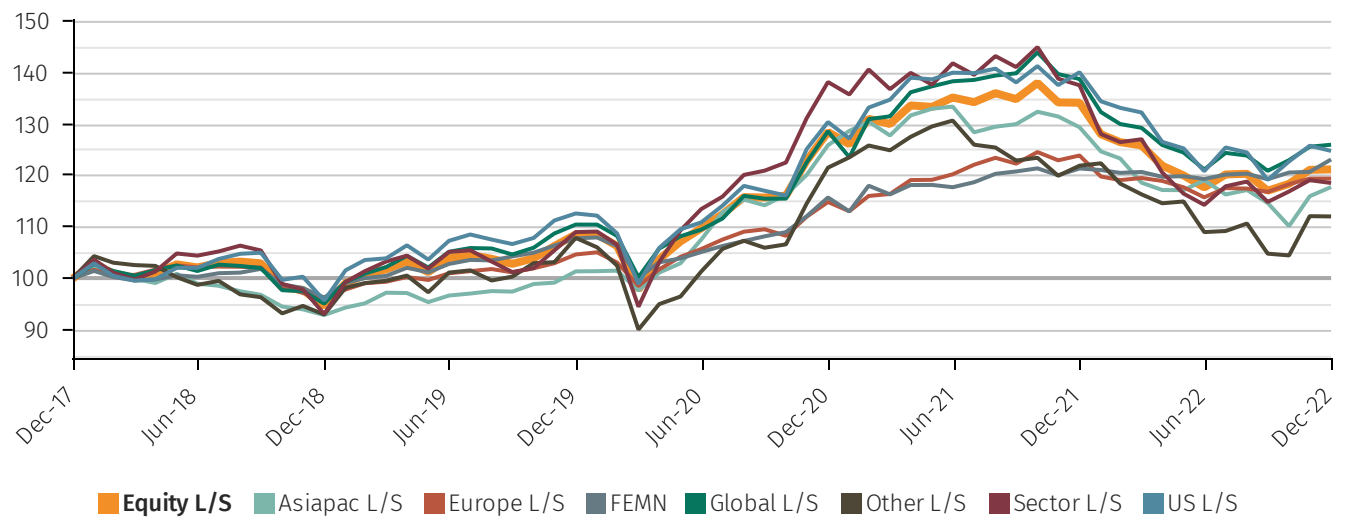


Sub-strategy performance

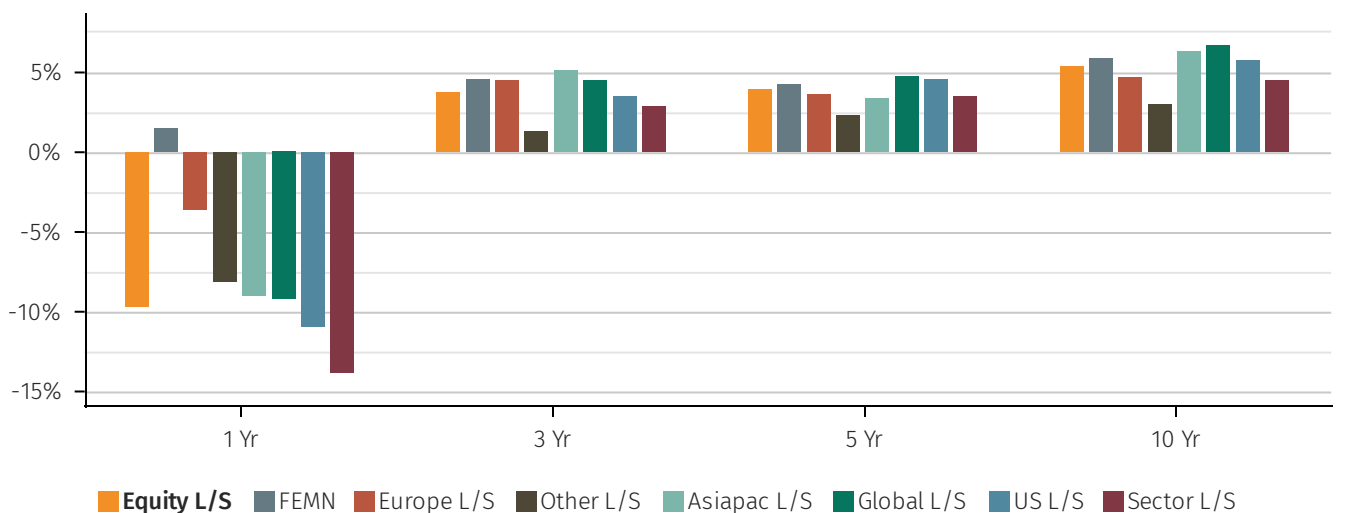
ROLLING 12 MONTH NET RETURN (5 YR)



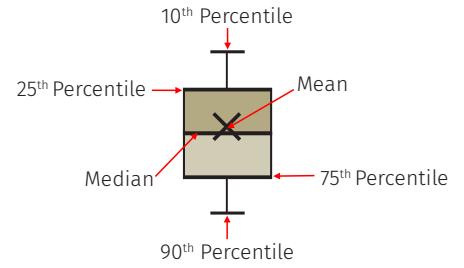
CUMULATIVE NET RETURN (5 YR)



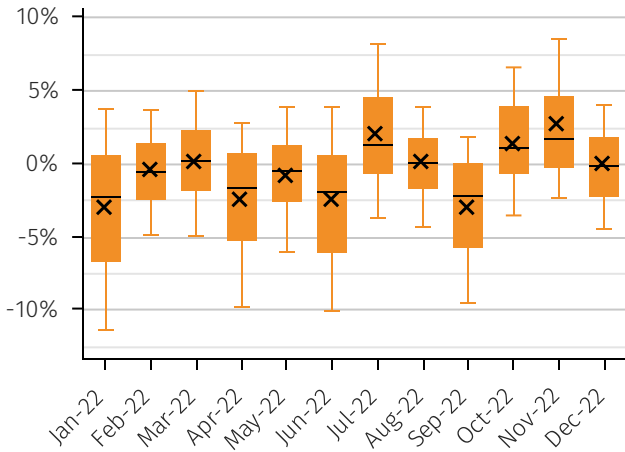
COMPOUND RETURN (ANNUALISED)



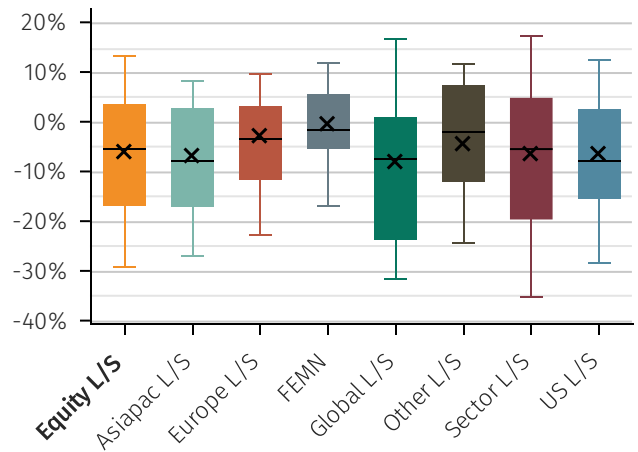
Performance dispersion



MASTER STRATEGY NET RETURN DISTRIBUTION

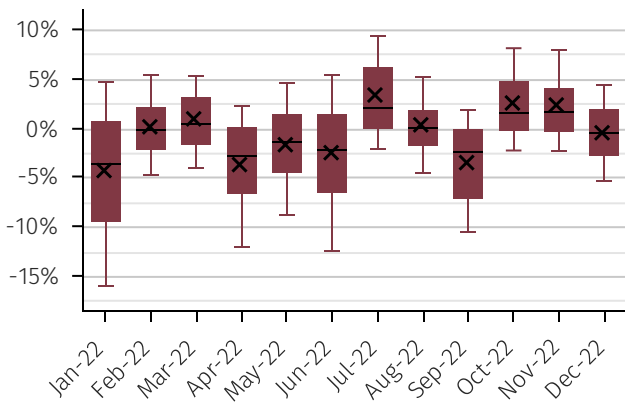


SUB-STRATEGY NET RETURN (1 YR)

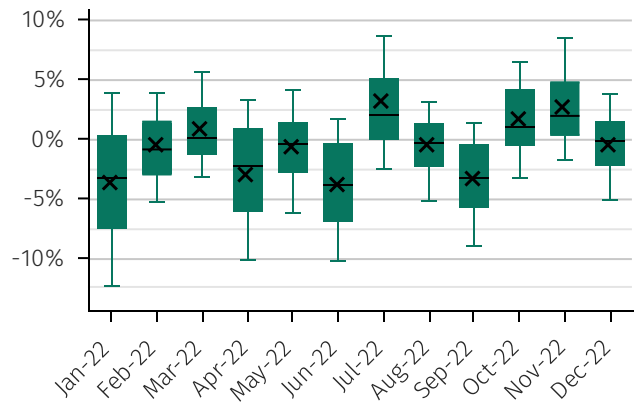


SUB-STRATEGIES NET MONTHLY RETURN DISTRIBUTION

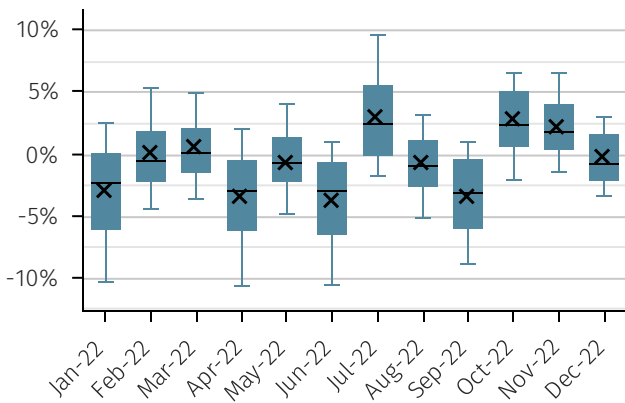
Sector L/S



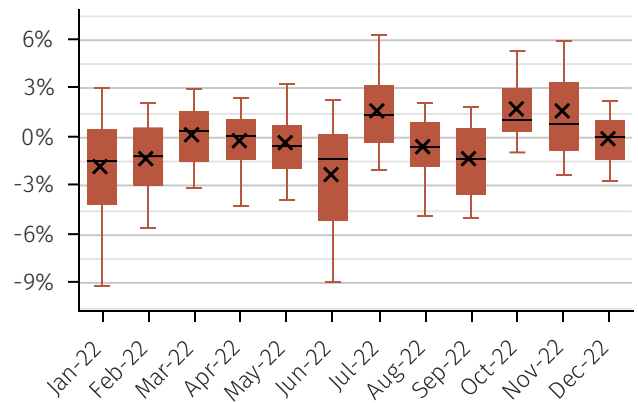
Global L/S



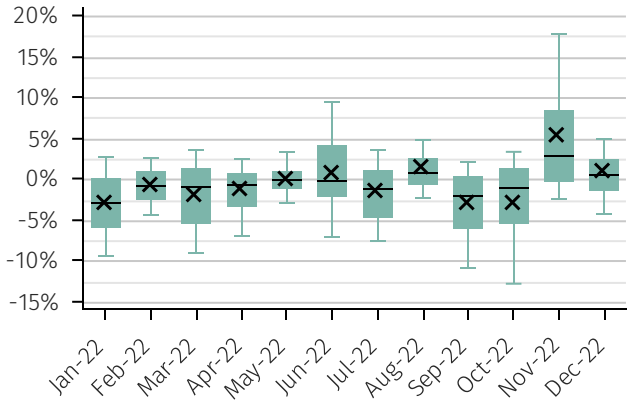
US L/S



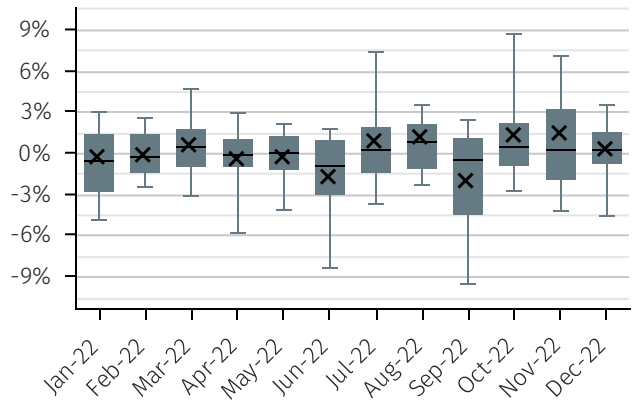
Europe L/S



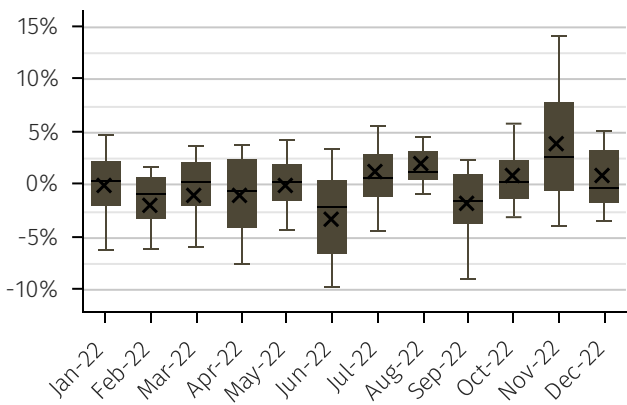
Asiapac L/S



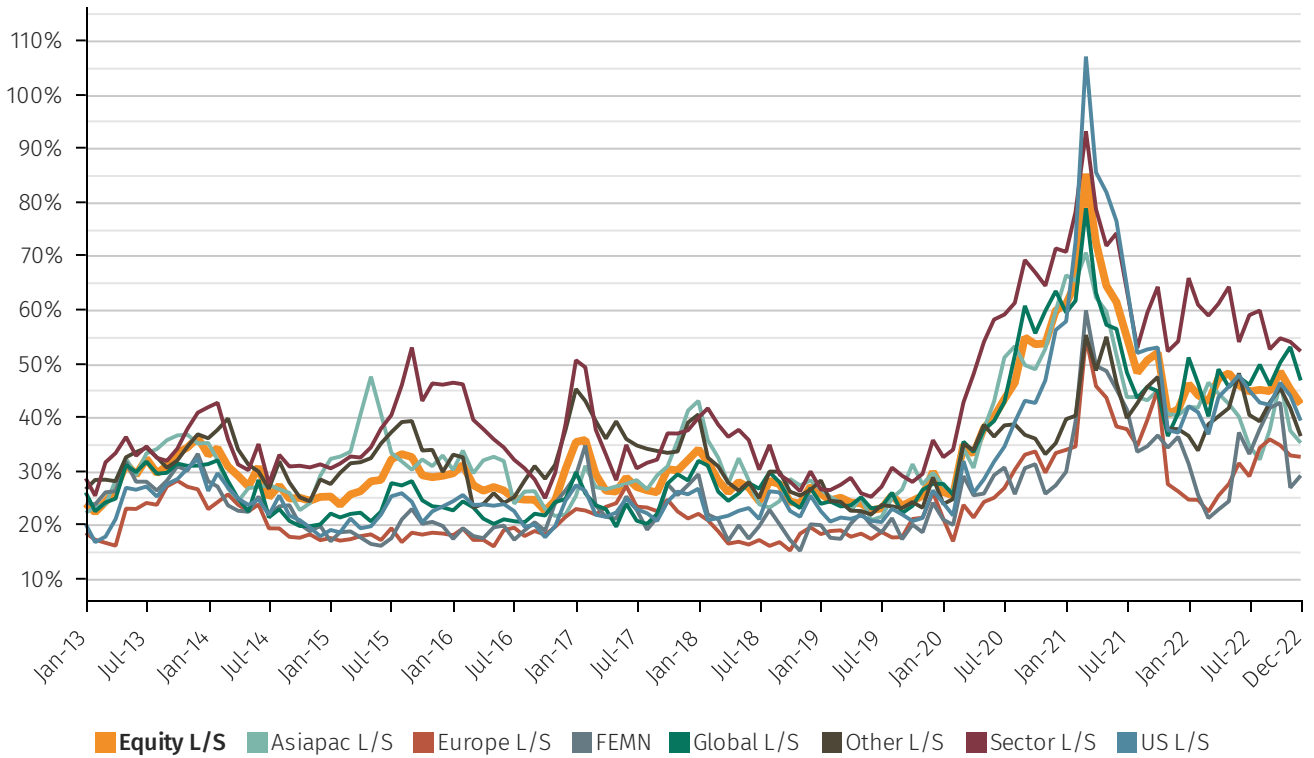
FEMN



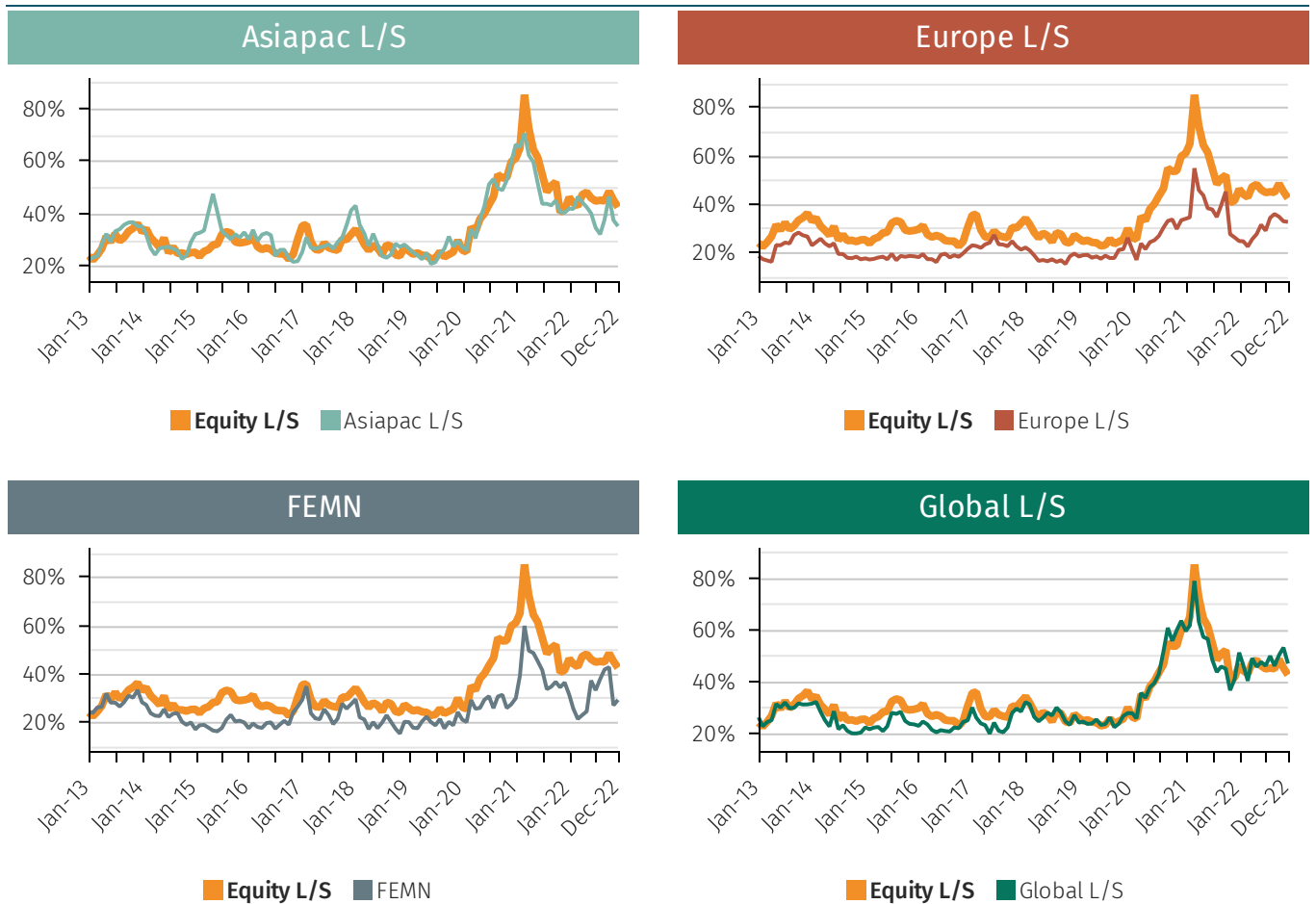
Other L/S



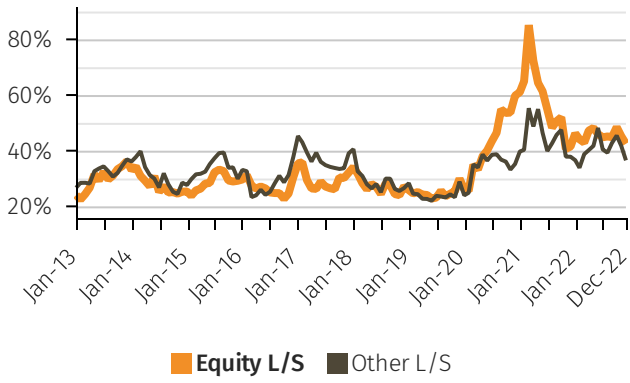
10th – 90th PERCENTILE 12M ROLLING PERFORMANCE SPREAD



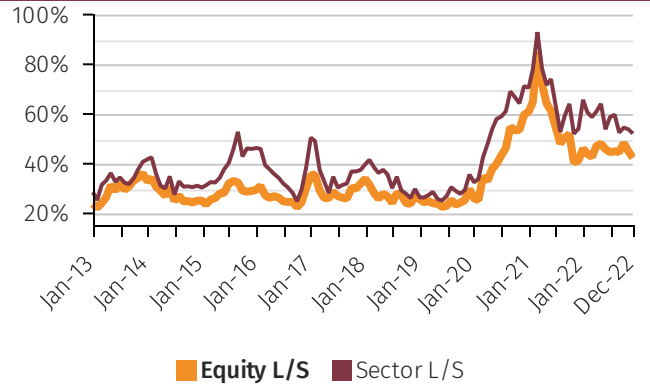
10th – 90th PERCENTILE 12M ROLLING PERFORMANCE SPREAD - SUB STRATEGY VS MASTER STRATEGY



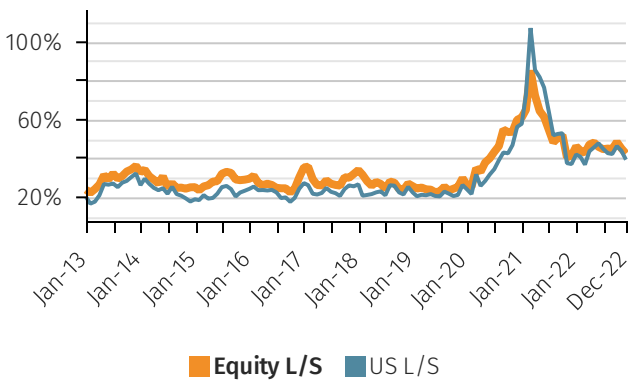
Other L/S



Sector L/S

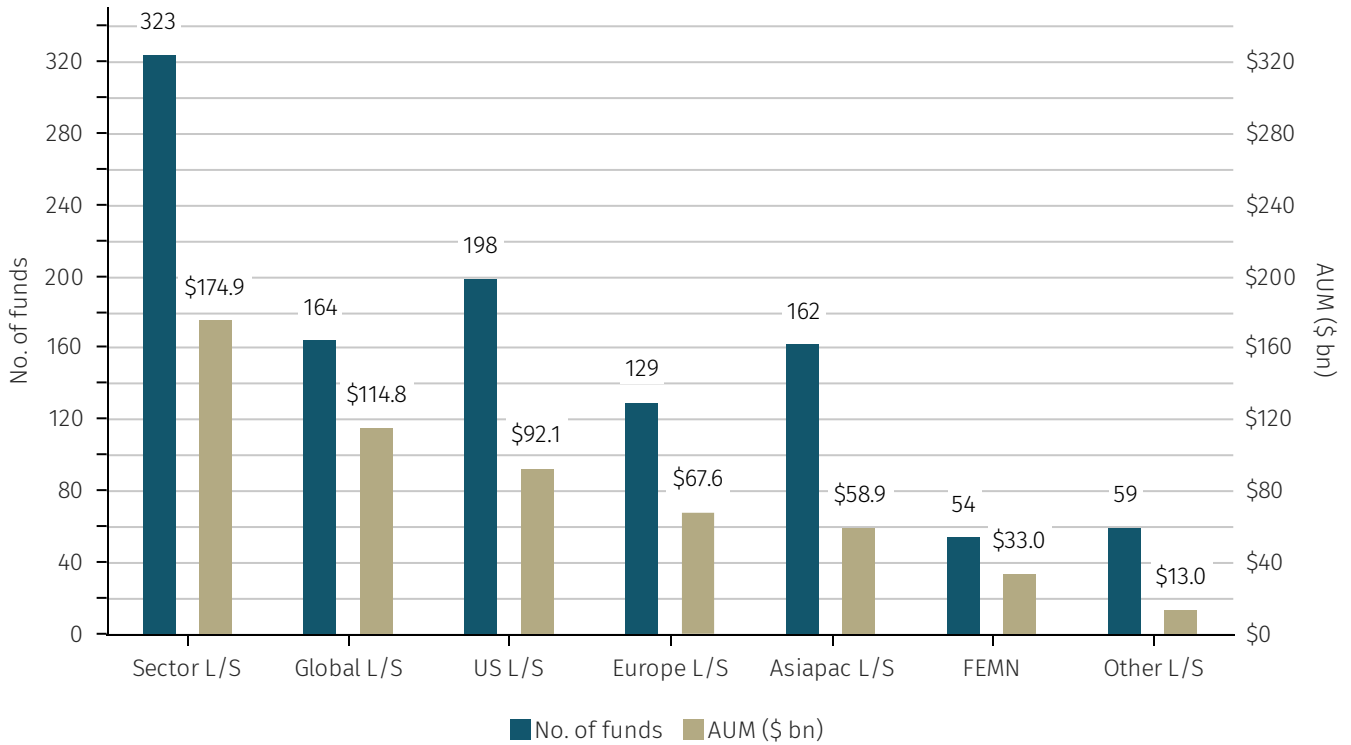


US L/S

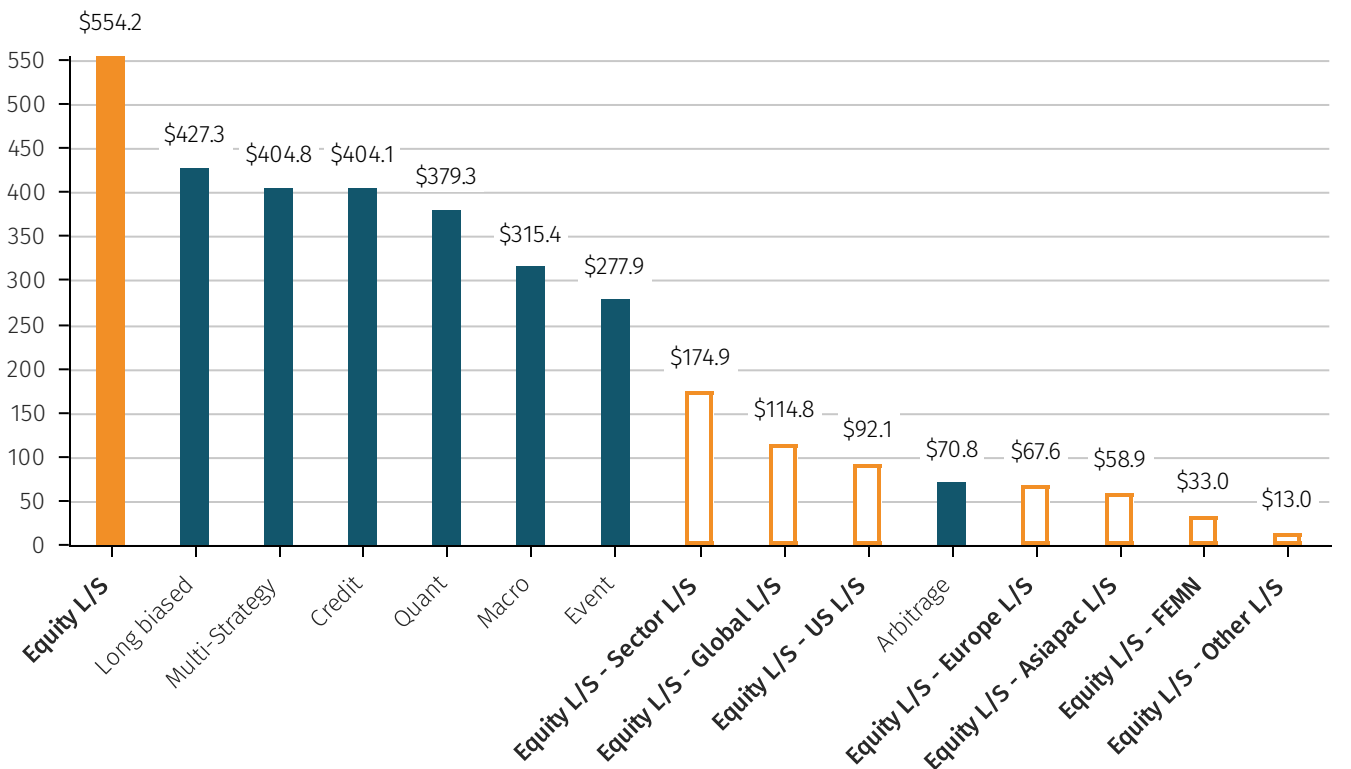


Assets, flows and fees

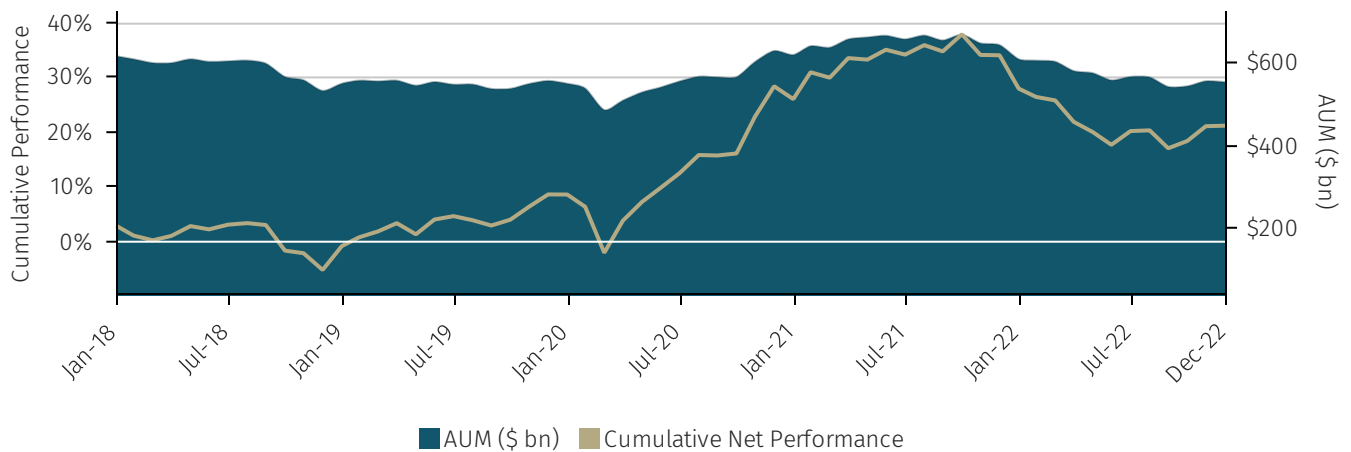
NUMBER OF FUNDS AND AUM BY SUB-STRATEGY



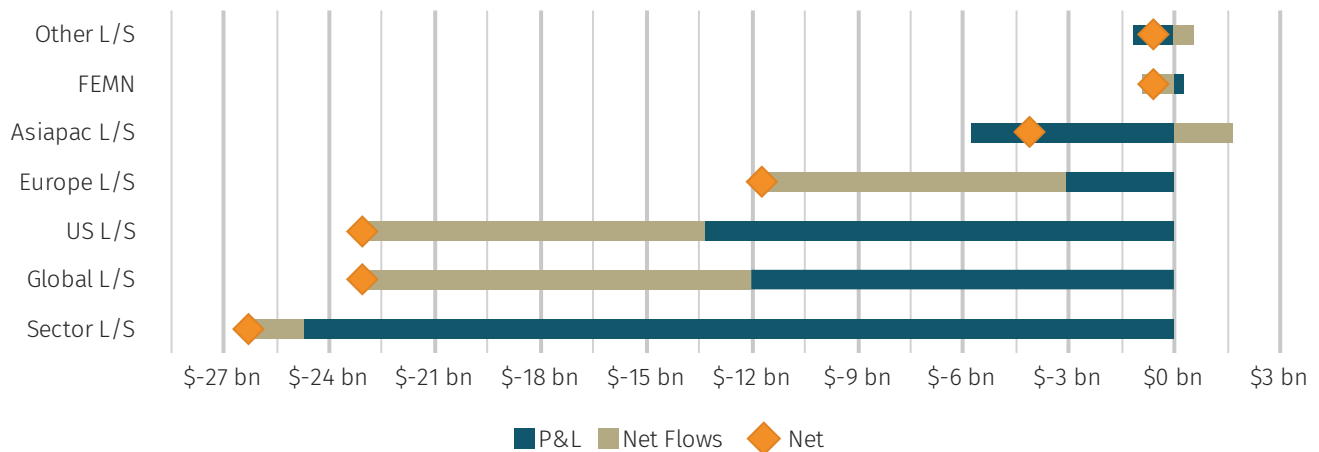
CURRENT AUM OF MASTER STRATEGY (\$ BN)



MASTER STRATEGY ASSETS (5 YR)*



12-MONTH CHANGE IN AUM BY SUB-STRATEGY



TERMS AND CONDITIONS

	Median redemption notice (days)	Median redemption frequency	Weighted avg. redemption total (days) ¹	Weighted avg. management fee	Weighted avg. performance fee
Equity L/S	45	Monthly	138	1.46%	18.86%
Equity L/S - Asia Pacific Long/Short	30	Monthly	132	1.56%	20.18%
Equity L/S - European Long/Short	30	Monthly	83	1.26%	19.30%
Equity L/S - Fundamental Equity MN	30	Monthly	99	1.64%	18.71%
Equity L/S - Global Long/Short	45	Quarterly	182	1.46%	19.06%
Equity L/S - Other L/S	38	Monthly	75	1.34%	16.58%
Equity L/S - Sector	45	Quarterly	145	1.59%	18.01%
Equity L/S - US Long/Short	45	Quarterly	140	1.30%	19.15%

¹Weighted Avg. Redemption Total (Days) is the weighted average of both redemptions notice days and redemption frequency days.

Definitions

Equity long/short

Investing in global stocks, both on the long and short side. Most funds have a fundamental bias, value and/or growth-oriented investment theses. Some managers may also be more tactical/technical in their approach, taking into account flows, positioning on the street and market dynamics as part of the investment decision making process.

US equity long/short

Investing the all or the vast majority of their portfolio into US stocks, both on the long and short side. Most funds have a fundamental bias, value and/or growth-oriented investment theses. Some managers may also be more tactical/technical in their approach, taking into account flows, positioning on the street and market dynamics as part of the investment decision making process.

Asia pacific equity long/short

Investing the all or the vast majority of their portfolio into Asian Pacific stocks, both on the long and short side. Most funds have a fundamental bias, value and/or growth-oriented investment theses. Some managers may also be more tactical/technical in their approach, taking into account flows, positioning on the street and market dynamics as part of the investment decision making process.

European equity long/short

Investing all or the vast majority of the portfolio in European stocks, both on the long and short side. Most funds have a fundamental bias, value and/or growth-oriented investment theses. Some managers may also be more tactical/technical in their approach, taking into account flows, positioning on the street and market dynamics as part of the investment decision making process.

Global equity long/short

Investing the portfolio in global stocks, both on the long and short side. The fund is agnostic to country/region to maintain flexibility. Most funds have a fundamental bias, value and/or growth-oriented investment theses. Some managers may also be more tactical/technical in their approach, taking into account flows, positioning on the street and market dynamics as part of the investment decision making process.

Fundamental equity market neutral

Investing the portfolio in stocks, both on the long and short side. To classify as 'equity market neutral' funds are expected to run with a very tight net exposure bias, which over the longer term should be close to zero. Note, different funds use different methodologies, e.g., some may run to be 'beta neutral', while others may be cash neutral (with a tolerance band around the zero level). The distinguishing characteristic is that such funds are typically very low net at all times, but some may run with varying degrees of factor or industry exposure, while others may have more stringent risk parameters around such exposures. Most funds have a fundamental bias, value and/or growth-oriented investment theses. Some managers may also be more tactical/technical in their approach, taking into account flows, positioning on the street and market dynamics as part of the investment decision making process.

Sector

Investing the portfolio in a specific sector, both on the long and short side. The funds may or may not be agnostic to country/region to maintain flexibility, however sector specialist funds tend to be US focused given that it is a very deep/broad market with sectors that are large enough to accommodate diversified sector specific portfolios. Most funds have a fundamental bias, value and/or growth-oriented investment theses. Some managers may also be more tactical/technical in their approach, taking into account flows, positioning on the street and market dynamics as part of the investment decision making process.

Other l/s

Long short equity investing, which does not readily fit into the other classification taxonomy.

Bond and equity indices

The S&P Global BMI and S&P Global Developed Aggregate Ex Collateralized Bond (USD) Total Return Index (the “S&P Indices”) are products of S&P Dow Jones Indices LLC, its affiliates and/or their licensors and has been licensed for use by Aurum Research Limited. Copyright © 2021 S&P Dow Jones Indices LLC, its affiliates and/or their licensors. All rights reserved. Redistribution or reproduction in whole or in part are prohibited without written permission of S&P Dow Jones Indices LLC. For more information on any of S&P Dow Jones Indices LLC’s indices please visit www.spdji.com. S&P® is a registered trademark of Standard & Poor’s Financial Services LLC and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC. Neither S&P Dow Jones Indices LLC, Dow Jones Trademark Holdings LLC, their affiliates nor their third party licensors make any representation or warranty, express or implied, as to the ability of any index to accurately represent the asset class or market sector that it purports to represent and neither S&P Dow Jones Indices LLC, Dow Jones Trademark Holdings LLC, their affiliates nor their third party licensors shall have any liability for any errors, omissions, or interruptions of any index or the data included therein.

By accepting delivery of this Paper, the reader: (a) agrees it will not extract any index values from the Paper nor will it store, reproduce or further distribute the index values to any third party for any purpose in any format or by any means except that reader may store the Paper for its personal, non-commercial use; (b) acknowledges and agrees that S&P own the S&P Indices, the associated index values and all intellectual property therein and (c) S&P disclaims any and all warranties and representations with respect to the S&P Indices.

Note regarding decomposition returns

Please note that the charts and figures which reference the decomposition of dollar performance into alpha, beta and risk free components only use data from January 2013, unlike other charts and figures which use data for the full 10 year period, namely August 2012. This variance in time period used to present data is due to there being insufficient data to accurately construct a decomposition for the period of August 2012 to December 2012.

AURUM

Aurum Fund Management Ltd.

Aurum House
35 Richmond Road
Hamilton HM08
Bermuda
Telephone: +1 441 292 6952

Website: www.aurum.com
Email: ir@aurumfunds.com

Aurum Funds Limited

Ixworth House
37 Ixworth Place
London
SW3 3QH
Telephone: +44 (0)20 7589 1130

KBA Investments Limited

Trident Park, Notabile Gardens,
No 2 - Level 3, Zone 2,
Central Business District
Birkirkara, Malta
Telephone: +27 11 325 4820

Aurum Fund Management Ltd. is licensed by the Bermuda Monetary Authority

Aurum Funds Limited is authorised and regulated by the Financial Conduct Authority in the UK

DISCLAIMER

The information contained in this Paper (the "Paper") is issued and approved by Aurum Funds Limited of Ixworth House, 37 Ixworth Place, London, SW3 3QH, United Kingdom. Aurum Funds Limited, which is authorised and regulated in the UK by the Financial Conduct Authority, is wholly owned by Aurum Fund Management Ltd. of Bermuda ("Aurum").

This Paper does not constitute an offer to sell or a solicitation of an offer to buy or endorsement of any interest in any fund or hedge fund strategy.

This Paper is for informational purposes only and not to be relied upon as investment, legal, tax, or financial advice. Whilst the information contained in this Paper (including any expression of opinion or forecast) has been obtained from, or is based on, sources believed by Aurum to be reliable, it is not guaranteed as to its accuracy or completeness. This Paper is current only at the date it was first published and may no longer be true or complete when viewed by the reader. This Paper is provided without obligation on the part of Aurum and its associated companies and on the understanding that any persons who acting upon it or changes their investment position in reliance on it does so entirely at their own risk. In no event will Aurum or any of its associated companies be liable to any person for any direct, indirect, special or consequential damages arising out of any use or reliance on this Paper, even if Aurum is expressly advised of the possibility or likelihood of such damages.

References to Aurum Hedge Fund Data Engine refer to Aurum's proprietary Hedge Fund Data Engine database maintained by Aurum Research Limited ("ARL") containing data on around 3,500 active hedge funds representing around \$3 trillion of assets as at December 2022. Information in the database is derived from multiple sources including Aurum's own research, regulatory filings, public registers and other database providers. Performance in the charts using Aurum Hedge Fund Data Engine data are asset weighted unless otherwise stated.

An investment in a hedge fund should be considered a speculative investment. Past performance is no guarantee of future returns.

Data from the Aurum Hedge Fund Data Engine is provided on the following basis: (1) Aurum Hedge Fund Data Engine data is provided for informational purposes only; (2) information and data included in the Aurum Hedge Fund Data Engine are obtained from various third party sources including Aurum's own research, regulatory filings, public registers and other data providers and are provided on an "as is" basis; (3) Aurum does not perform any audit or verify the information provided by third parties; (4) Aurum is not responsible for and does not warrant the correctness, accuracy, or reliability of the data in the Aurum Hedge Fund Data Engine; (5) any constituents and data points in the Aurum Hedge Fund Data Engine may be removed at any time; (6) the completeness of the data may vary in the Aurum Hedge Fund Data Engine; (7) Aurum does not warrant that the data in the Aurum Hedge Fund Data Engine will be free from any errors, omissions or inaccuracies; (8) the information in the Aurum Hedge Fund Data Engine does not constitute an offer or a recommendation to buy or sell any security or financial product or vehicle whatsoever or any type of tax or investment advice or recommendation; (9) past performance is no indication of future results; and (10) Aurum reserves the right to change its Aurum Hedge Fund Data Engine methodology at any time and may elect to suppress or change underlying data should it be considered optimal for representation and/or accuracy.